2/10/87 A 2500-2

Paper Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol. 65 - No. 1 JANUARY 1987

PAPER AND PAPERBOARD PRODUCTION IN 1986 BETTER THAN EXPECTED

It will come as no surprise to readers of this report to learn that production of paper and paperboard reached a new high in 1986. The seasonally adjusted monthly data reported here showed that production was at record high rates throughout 1986.

What may be surprising is the level of that high. Changes in labor contracts made during the past two years or so allowed many of the mills, if they so desired, to operate throughout the normal shutdown periods in December. The strong demand evident for paper and paperboard in most of their major markets spurred producers to keep their mills running, and the decline of about 500,000 tons called for by past seasonal factors from November to December never materialized.

In fact, total production of paper and paperboard in December 1986 rose from November's 5,879,000 tons to 5,936,000 tons, with both paper and paperboard sharing in the gain. This is the first time in memory that production of paper and paperboard in December, separately or in combination, exceeded their respective November levels.

This unusual gain brought the 1986 total of paper and paperboard production to an unprecedented 71,042,000 tons, 4 million tons -- 5.9% -- above the 1985 total and 2.5 million tons -- 3.7% -- above the 1984 high. The 1986 total was equivalent to 93.9% of the total capacity reported for 1986 in the API's November 1986 Capacity Survey.

Paper: The sectors of strength in the various paper and paperboard grades have been clearly delineated by the trends reported here during the past year, and the established patterns continued, actually intensified, during December. Shipments of printing and writing papers, for example, rose by 2.4% from November to December, to bring the total to 19.7 million tons, 6.5% above the high of 18.5 million tons established in 1985. Uncoated free sheet papers offered the major support to this growth; at 10.5 million tons shipments were 7.7% above their 1985 high and 14% above the earlier 1984 high.

Many different economic trends converged to support this growth. For example, continued growth in use of computers for home, business, industry and research led to an estimated 12% increase in shipments of form bond papers, the grade used largely for computer printout papers. Shipments of office

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bond and writing papers -- largely office papers -- increased by about 10% from 1985 to 1986. These grades comprise 45% of uncoated free sheet papers.

Shipments of offset papers, which account for another 25% of the total, rose about 7%, reflecting the rising levels of demand for these papers by commercial printers and book publishers.

As the value of the dollar receded during 1985, imports of uncoated free sheet papers started to ease, and the 1985 total was 24% below its 1984 peak. However, the strong demand evident in the markets for these papers in 1986 acted to turn the trend of imports. For the first 11 months of 1986, these imports were at an annual rate of 452,000 tons, 23% above their corresponding 1985 rate.

Domestic production of coated papers showed a strong recovery from the inventory-depressed levels of 1985. Total shipments of these papers from domestic mills in 1986 amounted to 6,260,000 tons, 6.5% over their 1985 level and slightly above their 1984 high. Shipments of these papers to magazine publishers gained modestly, probably reflecting both demand for inventory and a small gain in publishing. Magazine advertising pages and circulation in 1986 held fairly close to their respective 1985 levels. At the same time, demand for coated papers by commercial printers -- largely the coated free sheet grades -- showed a strong gain. While printers did begin to rebuild the inventories they had depleted in 1985, the increase was rather small, indicating that the 1986 gain was soundly based on new demand.

At the same time, imports of coated papers, at about 500,000 tons per year, remained close to their record-high 1985 rate. These imports had increased by a factor of 2.6 from 1983 to 1984 under the impact of the high-valued dollar, and exporters to the United States are apparently trying to maintain these new markets even though the value of the dollar had receded sharply from its first quarter 1985 peak. A review of coated paper imports from the major exporting countries in 1986 shows that shipments from Canada, Finland, West Germany and Japan in the first 11 months of 1986 were all very near or above their respective 1985 totals. These countries accounted for 64% of the total U.S. imports of coated papers. Italy was the only important exporting country to reduce its coated paper shipments to the U.S. sharply, with the total for the 1986 period falling to 43,300 tons from the 90,200 tons shipped in the corresponding 1985 period. At the same time, imports of these papers from all other countries, accounting for 26% of the total, were slightly above their corresponding 1985 level. One further point: the value of the dollar relative to the domestic currencies of all the countries listed, except Canada, moved sharply downward during 1986, and there even was a small decline in the value of the U.S. dollar relative to the Canadian dollar.

Newsprint production rose a modest 3.7% in 1986, reaching a record high of 5,630,000 tons. At the same time, this total represented 96% of the total capacity reported in the API's November 1986 Capacity Survey, and 40.5% of the total new supply computed from data reported by the API's Newsprint Division. (This Division uses data on shipments of Canadian newsprint to the United States as reported by the Canadian Pulp and Paper Association, rather than the Census data, as an appropriate measure of the supply of these papers to newspaper publishers.) Canada supplied 56.8% of the total new supply in 1986, overseas countries, 2.8%. The corresponding 1985 ratios showed the United States at 40.0%; Canada at 57.3% and overseas countries at 2.7%.

Continued on Page 10

PAPER AND PAPERBOARD STATISTICS

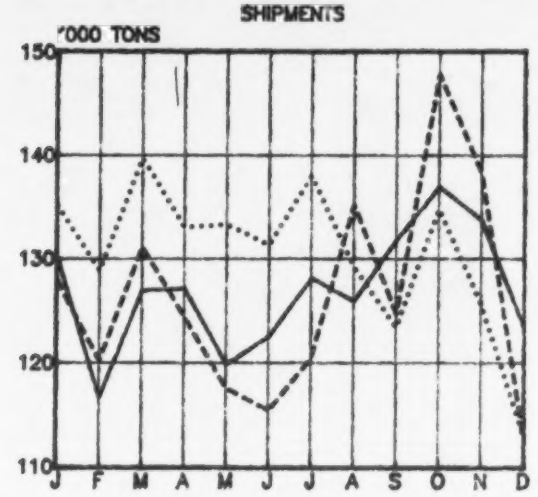
PRODUCTION, SHIPMENTS AND ORDERS
(Thousands of Short Tons)

	YEAR 1984	YEAR 1985	SEPT 1986	OCT 1986	NOV 1986	DEC 1986	Annual Rate Y-T-D 1986	% Change From same Period Last Year
PAPER								
Newsprint - Production	5,539	5,428	462	469	473	472	5 630	3.7
- Shipments	5,584	5,417	482	481	470	484	5,638	4.1
Printing & Writing sum	18,433	18,471	1,671	1,764	1,614	1,653	19,671	6.5
Groundwood Paper - Shipments	1,565	1,516	132	137	134	124	1,523	0.5
- New Orders	1,575	1,477	122	130	132	122	1,548	4.8
-Unfilled Orders	140	106	141	132	129	131	131	24.6
Coated Papers - Shipments	6,249	5,875	555	570	535	540	6 260	6.6
- New Orders	6,281	5,642	549	555	507	515	6,275	11.2
- Unfilled Orders	575	393	478	458	434	399	399	1.3
Unctd Free Sheet - Shipments	9,207	9,750	872	939	838	881	10,504	7.7
- New Orders	8,939	9,704	841	922	839	856	10 528	8 5
- Unfilled Orders	430	509	574	557	554	534	534	5.0
Thin Papers Shipments	303	262	21	19	16	18	240	-8.5
Cotton Fiber Paper - Shipments	147	144	13	14	12	12	151	4.7
Bleached Bristols - Production	961	924	80	86	80	78	993	7.4
Tissue Paper - Production	4,921	4,941	415	454	423	424	5,096	3.1
Total Packaging & Other Paper	5 555	5,202	425	435	417	424	5 137	-1.3
Unbl. Kraft Paper - Shipments	3,666	3,403	274	272	263	275	3,340	-1.8
Other Paper - Production	1,889	1,799	151	164	154	149	1.796	-0.1
TOTAL PAPER-Production-Unadj.	34,447	34,042	2,974	3,123	2,926	2,972	35,534	4.4
-Production-S.A.			2,983	2,994	2,977	3.099	35,575	4.4
PAPERBOARD - PRODUCTION								
Solid Wood Pulp Furnish	26,403	25,404	2,229	2,338	2,260	2,334	27 359	7 7
Total Unbl. Kraft Paperboard	17,185	16,368	1,438	1,511	1,457	1,531	17,694	8.1
Unbl. Kraft Linerboard (1)	16,037	15,183	1,329	1,394	1,361	1,434	16.390	8.0
Production for Export	2,086	1,830	161	153	180	184	2,079	13.6
Other Unbl. Kraft Paperboard	1,149	1,184	109	117	76	97	1 304	10.1
Semichemical Paperboard	5,169	5,088	450	458	454	438	5,373	5.6
Production for Export	149	189	22	17	26	19	212	11.7
Solid Bleached Paperboard	4,048	3,948	341	368	348	365	4,293	8.7
Production for Export	478	466	40	44	43	44	513	10.1
Recycled Paperboard	7,637	7,630	669	719	691	625	8,143	6.7
Production for Export	17	26	2	3	2	1	25	-6.4
TOTAL PAPERBOARD-Prod.-Unadj.	34,039	33,034	2,898	3,057	2,950	2,959	35,503	7.5
- Containerboard Prod.(Dom. Use)	20,993	20,042	1,765	1,862	1,813	1,838	21,558	7.6
- Boxboard Prod.(Dom. Use) (2)	5,783	5,673	482	518	480	478	5,938	4.7
- All Other P'bd Prod.(D.U.) (2)	4,531	4,808	426	461	406	395	5 180	7.7
- Total Paperbd Prod. for Export	2,731	2,511	225	217	252	248	2,827	12.6
TOTAL PAPERBOARD PROD.- S.A.			2,904	2,957	2,977	3.340	35,585	7.5
TOTAL PAPER AND PAPERBOARD								
Production - actual	68 487	67,076	5,872	6,180	5,877	5,931	71,036	5.9
Production - S.A.			5,887	5,950	5,954	6,439	71,159	5.9

(1)Includes all exports of kraft paperboard. R - Revised P - Preliminary S.A. - Seasonally Adjusted
(2)Data for unbl. kraft folding boxboard incl. in All Other P'bd.

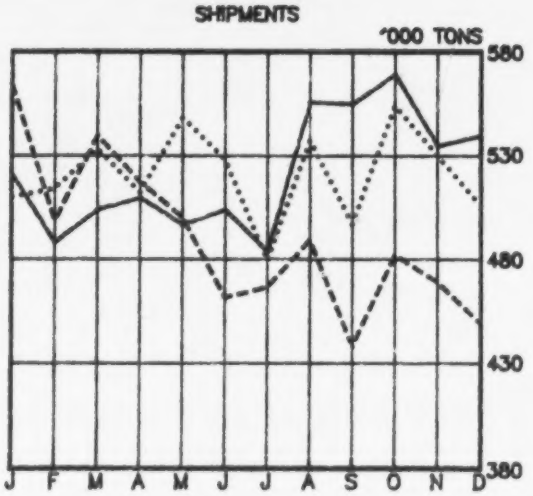
GROUNDWOOD PAPER, UNCOATED

SHIPMENTS



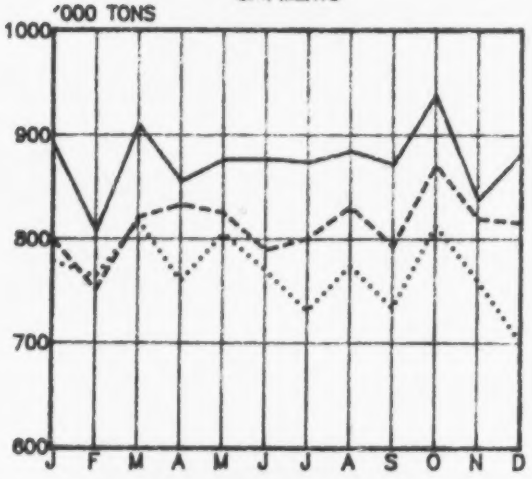
COATED PAPER

SHIPMENTS



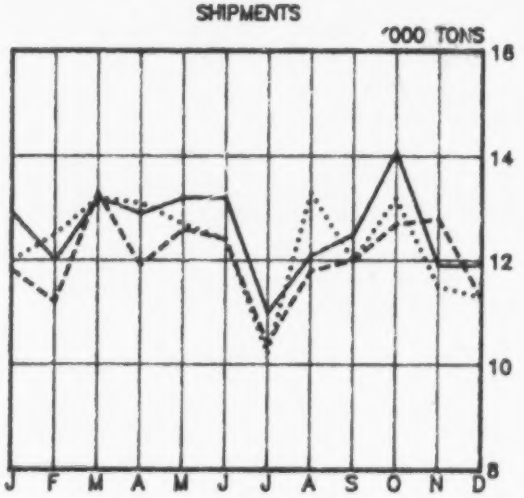
UNCOATED FREE SHEET PAPERS

SHIPMENTS



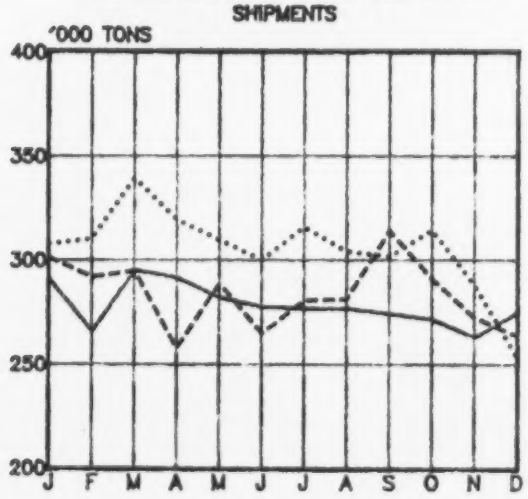
COTTON FIBER PAPER

SHIPMENTS



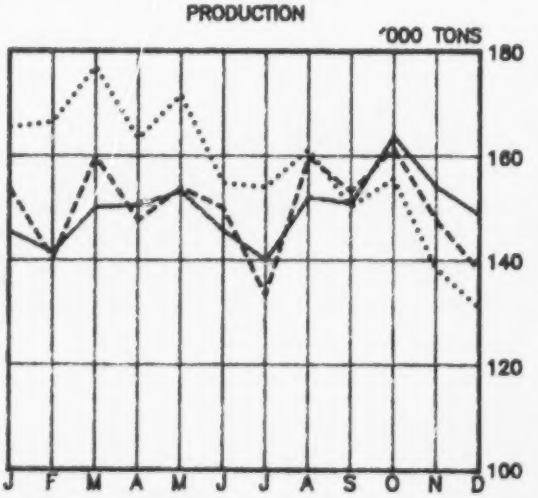
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER

SHIPMENTS



OTHER PAPER

PRODUCTION



1984 ····· 1985 - - - - - 1986 ——

WOOD PULP STATISTICS
(Thousands of Tons)

	YEAR 1984	YEAR 1985	AUGUST 1986	SEPTEMBER 1986	OCTOBER 1986	NOVEMBER 1986	Annual Rate Y-T-D 1986	% Change from same Period Last Year
TOTAL WOOD PULP					R	P		
Total Wood Pulp - Production	55,470	54,141	4,903	4,671	4,880	4,781	57,256	5.5
- Imports	4,490	4,466	422	379	372	467	4,676	3.9
- Exports	3,594	3,791	418	457	344	312	4,417	15.8
- New Supply	56,367	54,816	4,907	4,592	4,907	4,936	57,514	4.6
Dissolving Pulp - Production	1,206	1,174	113	104	98	95	1,239	5.1
- Imports	161	175	28	24	23	19	258*	44.0
- Exports	595	631	63	83	61	53	703	9.5
- New Supply	772	718	78	45	60	60	794	10.9
Paper Grades - Production	44,690	43,690	3,961	3,772	3,951	3,874	46,335	5.8
Chemical Pulp - Imports	4,023	4,104	378	343	342	443	4,308	4.5
- Exports	2,945	3,131	353	370	279	252	3,653	16.2
- New Supply	45,767	44,662	3,986	3,745	4,015	4,066	46,991	5.0
Groundwood and - Production	5,506	5,251	469	457	481	467	5,541	4.9
Thermo Mech. - Imports	306	187	15	12	7	5	110*	-44.9
- Exports	54	29	2	4	5	7	61	115.9
- New Supply	5,758	5,409	483	464	483	465	5,590	2.5
Semi Chemical - Production	4,069	4,027	359	338	350	345	4,140	2.6
- Imports								
- Exports								
- New Supply	4,069	4,027	359	338	350	345	4,140	2.6
MARKET WOOD PULP								
Total Market - Production	6,898	6,800	675	627	593	651	7,508	10.2
Wood Pulp - Imports	2,968	2,791	297	270	261	282	3,133	11.6
- Exports	3,511	3,784	406	404	328	295	4,354	16.3
- New Supply	6,355	5,807	566	492	526	638	6,288	6.9
Dissolving Pulp - Production	1,205	1,171	113	104	98	95	1,232	4.7
- Imports	204	174	25	21	16	13	211	17.1
- Exports	690	666	57	69	52	49	692	6.0
- New Supply	718	679	81	56	62	58	752	6.7
Paper Grades - Production	5,680	5,605	562	522	494	555	6,265	11.6
Chemical Pulp - Imports	2,664	2,531	257	241	241	269	2,837	11.8
- Exports	2,821	3,117	349	335	276	246	3,662	18.6
- New Supply	5,523	5,019	470	428	459	578	5,440	7.5
Groundwood Pulp - Production	14	24	0	1	1	1	11	55.6
and All Other - Imports	100	86	16	7	4	0	84	-7.4
- Exports	1	1	(0)	0	0	0	0	0.0
- New Supply	114	109	16	9	5	2	96	-17.1

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.

* It appears that about 75,000 tons (annual rate) of Groundwood Wood Pulp Imports were improperly classified as Dissolving Wood Pulp Imports.

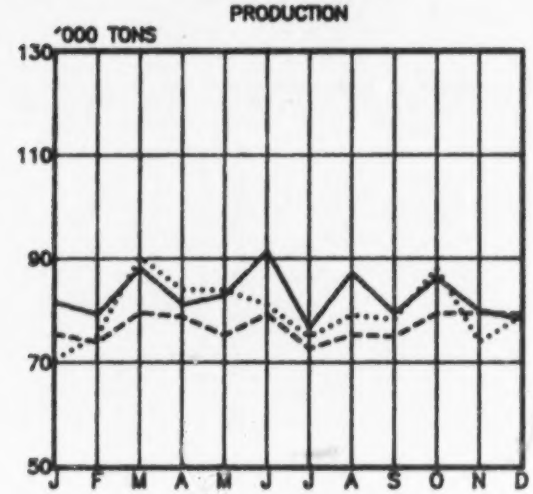
FIBROUS RAW MATERIALS
(Thousands of tons)

CONSUMPTION AT PAPER & PAPERBOARD MILLS					R	P		
Total	70,488	68,561	6,119	5,941	6,206	6,134	72,487	5.4
Total Wood Pulp	54,562	53,274	4,729	4,561	4,786	4,735	55,862	4.6
Waste Paper	15,926	15,290	1,390	1,380	1,419	1,398	16,626	8.2
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	174	164	195	186	176	179	179	-5.7
Producers' Market Inventories	585	486	352	303	292	356	356	33.7
Consumers' Purchased Inventories	545	492	542	558	527	538	538	20.2
Waste Paper at Paper & Bd. Mills	1,053	967	851	877	948	893	893	-8.4
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp	42	30	21	17	16	21	21	-40.0

SOURCES: Wood Pulp Data, Pulp Division, Pulp, Materials and Technology Group, API. Waste Paper Data, Paper Recycling Committee API.
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons

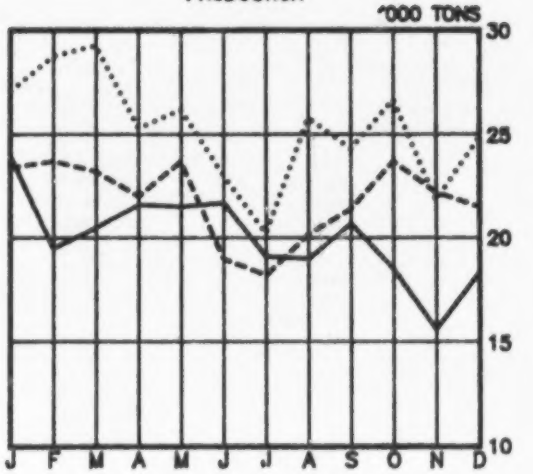
BLEACHED BRISTOLS

PRODUCTION



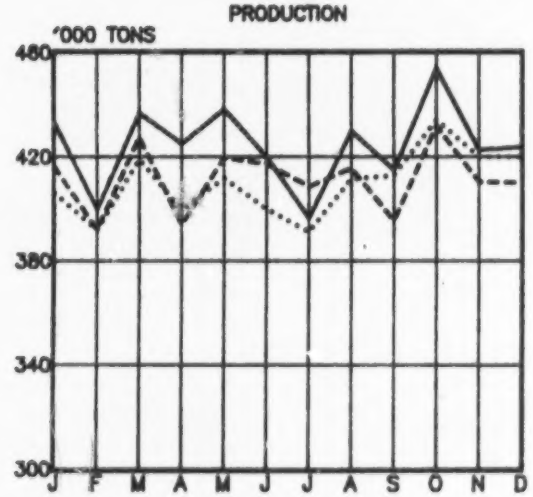
THIN PAPER

PRODUCTION



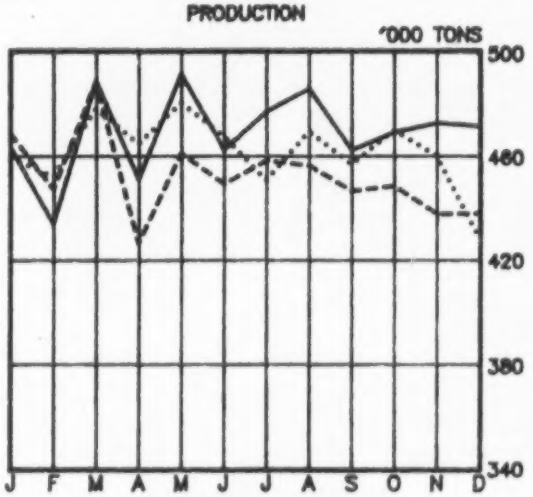
TISSUE PAPER

PRODUCTION



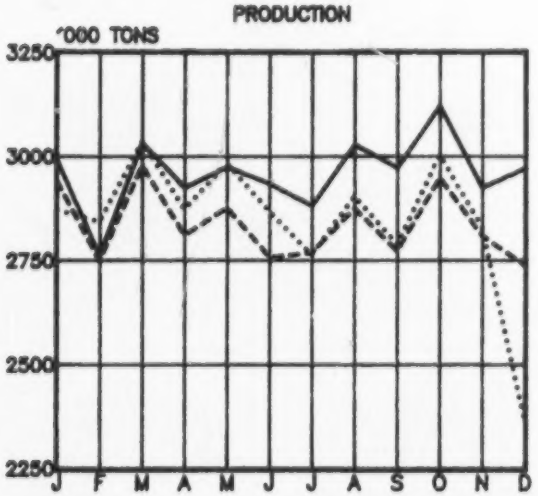
NEWSPRINT

PRODUCTION



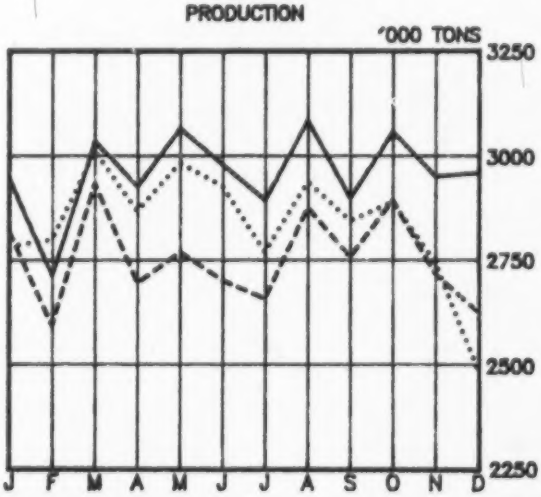
TOTAL PAPER

PRODUCTION



TOTAL PAPERBOARD

PRODUCTION



1984 ····· 1985 - - - - - 1986 ——

F I B R O U S R A W M A T E R I A L S
(Thousands of Standard (128 cubic foot) Cords)

		YEAR 1984	YEAR 1985	AUGUST 1986	SEPTEMBER 1986	OCTOBER 1986	NOVEMBER 1986	Annual Rate Y-T-D 1986	% Change from same Period Last Year
PULPWOOD									
Total U.S.	- Total Receipts	88876	85499	7465	7493	8247	7224	90877	5.9
	- Total Consumpt	87646	85744	7582	7362	7779	7681	91243	6.1
	- Residues *	32072	30464	2710	2642	3068	2478	32938	7.2
	- Inventories	5574	5046	4835	4970	5501	4909	4909	-3.0
So. Atlantic	- Total Receipts	27654	27589	2289	2436	2594	2349	29451	6.9
	- Total Consumpt	27344	27815	2345	2372	2465	2419	29332	5.4
	- Residues *	8198	7970	788	755	889	763	9363	17 8
	- Inventories	1444	1117	1016	1037	1187	1060	1060	-3.5
Northeast	- Total Receipts	7665	7430	586	589	688	592	7245	-2.5
	- Total Consumpt	7474	7394	561	533	637	586	7231	-2.5
	- Residues *	1501	1539	124	118	136	112	1432	-8.5
	- Inventories	590	544	368	411	447	447	447	-11.5
South Central	- Total Receipts	30693	29786	2729	2694	2785	2572	31751	6.2
	- Total Consumpt	30502	29914	2737	2612	2610	2785	31971	6.5
	- Residues *	9059	9207	828	834	882	788	9772	5.4
	- Inventories	1304	1198	1038	1107	1288	1051	1051	-11.8
North Central	- Total Receipts	6872	6430	561	522	631	515	6519	0.6
	- Total Consumpt	6563	6296	578	557	549	576	6732	6.6
	- Residues *	1472	1290	85	88	97	75	1042	-21.3
	- Inventories	906	884	808	818	868	820	820	-8.5
West	- Total Receipts	15992	14264	1300	1252	1549	1196	15911	10.3
	- Total Consumpt	15763	14325	1361	1288	1518	1315	15976	10.7
	- Residues *	11842	10458	885	847	1064	740	11328	6.8
	- Inventories	1330	1303	1605	1597	1711	1531	1531	11.8

* - Consumption of Residues in Cord Equivalents. SOURCE: American Pulpwood Associatio 9 21-Jan-87

U N I T E D S T A T E S T R A D E W I T H C A N A D A

IMPORTS FROM CANADA

	YEAR Tons	YEAR 1985 $000's	OCTOBER Tons	OCTOBER 1986 $000's	NOVEMBER Tons	NOVEMBER 1986 $000's	Annual Rate Y-T-D 1986	% Change from same Period Last Year
Pulpwood, Roundwood (in cords of 128 cubic feet)	21,604	2,462	6,630	363	2,073	160	64,766	176.1
Pulpwood chips	788,486	21,955	32,498	797	102,267	4,010	743,167	-5.9
Wood Pulp, Total	4,020,736	1,385,871	337,116	130,041	396,571	156,731	4,027,684	-0.4
Waste Fibrous Materials, Total	144,564	26,371	11,435	1,430	13,620	2,460	160,904	9.3
Paper, Board & Products, Total	9,734,523	4,306,694	841,779	383,122	943,369	436,673	10,092,772	3.5
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	9,640,776	4,164,985	831,201	365,458	930,636	417,808	9,969,164	3.2
Paper, Paperboard & Products	9,380,235	4,215,314	820,076	378,512	921,889	432,215	9,837,141	4.8
Paper & Paperboard, Only	9,286,488	4,073,606	809,498	360,847	909,156	411,462	9,713,533	4.5
Paper, Total	9,132,128	4,030,872	790,419	355,046	887,168	405,014	9,485,329	3.8
Newsprint	8,117,986	3,496,944	690,420	299,450	767,032	340,684	8,390,444	3.2
Printing, Writing & Rel. Pap.[1]	841,500	435,561	80,184	45,787	97,202	52,634	864,402	3.2
Pack. & Ind. Conv. Paper	124,100	64,640	16,292	7,187	17,871	8,085	183,880	50.8
Special Industrial Paper	3,463	5,393	384	629	388	662	4,528	31.9
Tissue Paper	45,081	28,334	3,139	1,993	4,674	2,950	42,076	-8.3
Paperboard Total	154,360	42,734	19,079	5,802	21,988	6,448	228,204	49.8
Convtd Paper&Paperbd Products	93,747	141,708	10,578	17,664	12,733	20,753	123,608	34.0
Wet Machine Board	2,184	1,481	181	119	314	212	2,392	8.6
Construction Paper & Board	352,104	89,898	21,522	6,225	21,166	6,134	253,239	-30.7

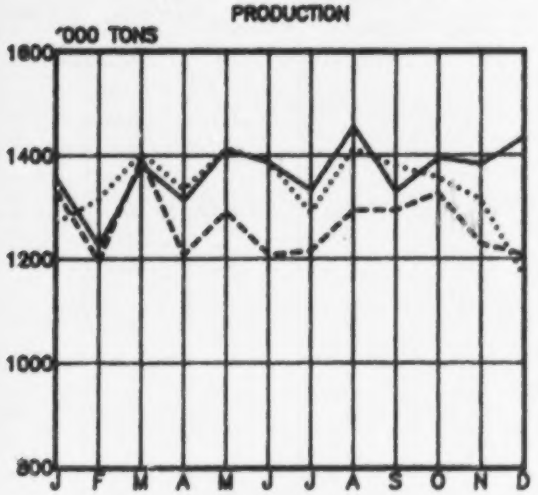
EXPORTS TO CANADA

Pulpwood, Roundwood (in cords of 128 cubic feet)	49,611	2,925	1,387	79	9,035	292	40,745	-20.7
Pulpwood chips	82,626	4,780	63,422	3,375	57,583	2,811	240,309	170.6
Wood Pulp, Total	203,934	79,541	24,037	6,818	21,294	6,310	264,780	30.3
Cotton Pulp & Other Pulp	15,083	6,252	4,088	1,024	3,855	1,186	33,418	146.7
Waste Paper	209,087	23,249	20,741	2,300	20,048	2,016	219,957	4.2
Paper, Board & Products, Total	736,140	485,290	70,113	44,291	59,224	38,846	855,008	15.8
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	579,768	333,614	55,494	29,709	46,003	26,506	700,036	20.8
Paper, Paperboard & Products	710,785	473,839	65,939	42,445	56,388	37,526	824,663	15.6
Paper & Paperboard, Only	554,413	322,162	51,320	27,862	43,167	25,187	669,691	20.7
Paper, Total	271,754	223,971	23,179	17,520	19,597	16,376	275,502	0.0
Newsprint	3,757	3,276	1,409	444	443	447	5,413	43.8
Printing, Writing & Rel. Pap.	133,800	118,625	10,357	8,446	10,742	8,482	120,846	-11.3
Pack. & Ind. Conv. Paper	41,327	23,536	2,537	1,418	2,143	1,463	26,086	-39.0
Special Industrial Paper	90,071	74,893	8,423	6,832	5,944	5,675	119,805	33.6
Tissue Paper	2,799	3,641	454	380	326	308	3,352	12.2
Paperboard, Total	282,658	98,191	28,142	10,342	23,570	8,811	394,190	41.1
Convtd Paper&Paperbd Products	156,372	151,676	14,619	14,582	13,221	12,339	154,972	-2.3
Wet Machine Board	5,786	4,243	1,023	584	1,015	535	10,729	96.7
Construction Paper & Board	19,570	7,209	3,151	1,263	1,820	785	19,616	2.2

SOURCE: Bureau of Census, Department of Commerce . E - Estimate of tonnage based on square foot data 21-Jan-87

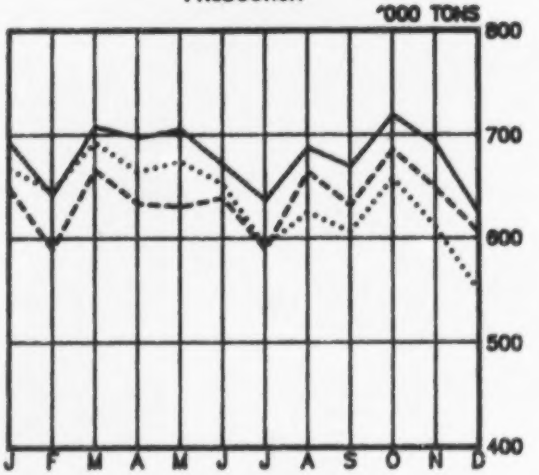
UNBLEACHED KRAFT LINERBOARD

PRODUCTION



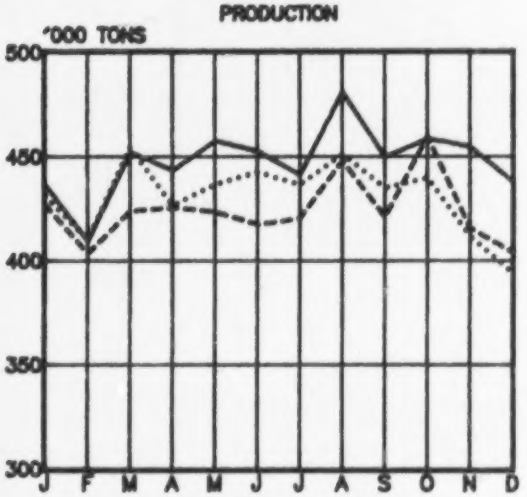
RECYCLED PAPERBOARD

PRODUCTION



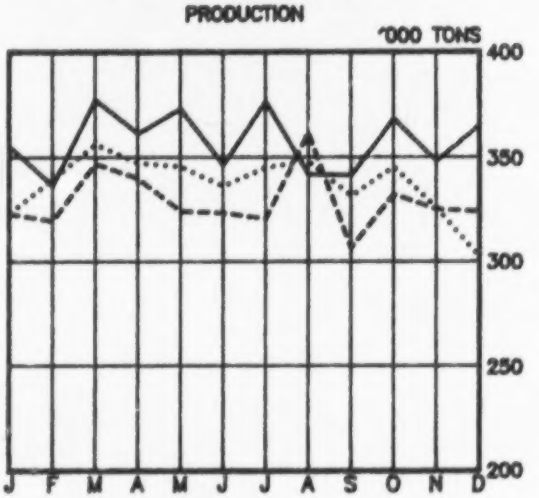
SEMICHEMICAL PAPERBOARD

PRODUCTION



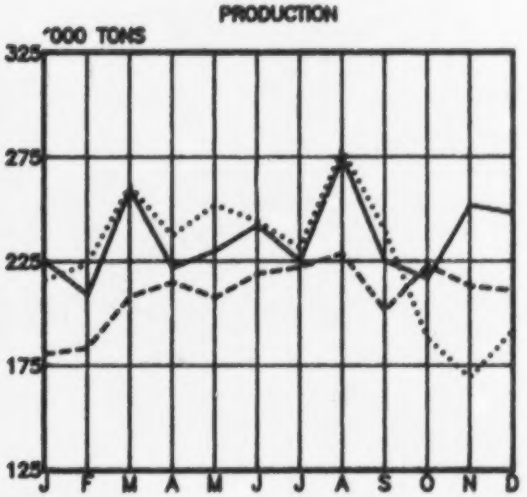
SOLID BLEACHED PAPERBOARD

PRODUCTION



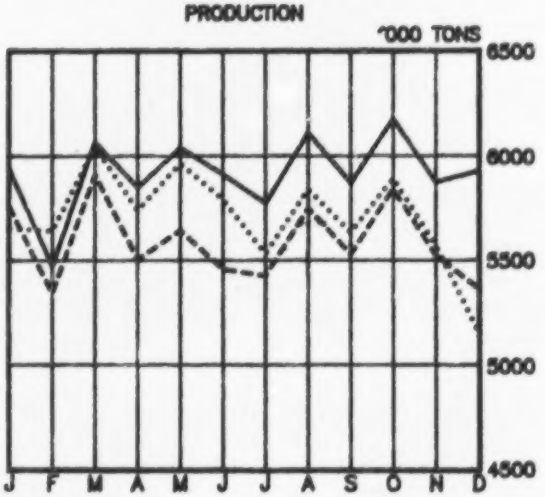
PAPERBOARD FOR EXPORT

PRODUCTION



TOTAL PAPER AND PAPERBOARD

PRODUCTION



1984 ····· 1985 - - - - -1986 ———

I M P O R T S

	YEAR 1985 Tons	YEAR 1985 $000	1986 OCTOBER Tons	1986 OCTOBER $000	1986 NOVEMBER Tons	1986 NOVEMBER $000	(1) Annual Rate YTD 1986 Tons	% Change from same Period Last Year
Pulpwood Roundwood (cords)	31,755	2,606	6,630	363	2,203	171	66,108	91.5
Pulpwood Chips	789,382	22,006	22,573	812	102,338	4,016	744,836	-5.8
Total All Imports	16,156,209	7,255,817	1,412,473	666,703	1,646,923	800,055	16,974,478	4.5
Wood Pulp Total	4,465,746	1,520,907	371,514	144,100	467,045	182,653	4,675,993	3.9
Waste Paper	87,413	10,160	9,557	931	9,134	1,218	99,349	13.5
Other Fibrous Materials	81,430	26,949	3,390	1,273	5,749	2,040	108,052	29.1
Paper Board & Products Total	11,521,619	5,697,802	1,028,012	520,399	1,164,995	614,144	12,091,484	4.5
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,238,094	5,074,482	998,010	457,260	1,123,956	529,526	11,698,568	3.6
Paper Ppbd & Prds ex Cnst&WMB	11,105,154	5,586,077	998,074	511,263	1,133,628	604,931	11,742,708	5.4
Paper & Paperboard Only	10,821,629	4,962,757	968,072	448,124	1,092,589	520,313	11,349,792	4.4
Paper Total	10,637,428	4,906,882	942,664	439,895	1,064,259	510,981	11,073,705	3.6
Newsprint	8,496,568	3,638,716	725,686	313,373	791,043	350,056	8,720,537	2.3
Printing & Writing	1,912,867	1,116,225	191,940	111,112	243,703	142,296	2,046,578	5.5
Uncoated Groundwood	1,027,211	530,619	108,653	57,690	132,365	69,790	1,046,054	0.2
Coated Print.& Impreg. Pap.	496,072	363,855	38,530	26,566	59,441	41,790	501,134	-0.7
Uncoated Free Sheet	364,848	198,432	39,970	23,141	47,417	26,915	451,917	23.4
Uncoated Book	200,927	106,586	18,490	10,804	22,220	12,655	223,837	11.0
Writing and Similar Paper	163,921	91,846	21,480	12,337	25,197	14,259	228,080	38.7
Thin (except Cigarette)	23,712	22,276	4,705	3,632	4,419	3,746	46,765	100.1
Bristols	1,024	1,043	83	85	62	55	709	-31.8
Total Pkg & Other Paper	172,003	116,390	19,725	11,718	24,522	14,956	241,954	43.5
Unbleached Kraft Paper	63,604	23,976	10,410	3,698	11,468	4,565	114,763	84.3
Other Pkg. & Indust. Paper	108,398	92,414	9,315	8,020	13,055	10,391	127,191	19.6
Tissue	55,991	35,551	5,313	3,692	4,991	3,673	64,635	17.3
Paperboard, Total	184,201	55,875	25,408	8,229	28,330	9,331	276,087	53.0
Test or Containerboard	50,975	16,848	7,234	2,474	7,793	2,537	78,503	53.6
Semi-Chemical Corrugating	65,203	13,706	7,278	1,637	9,586	2,178	97,597	54.4
Other Paperboard	68,023	25,321	10,897	4,119	10,951	4,617	99,987	51.3
Convtd Paper&Paperbd Products	283,525	623,320	30,002	63,139	41,039	84,619	392,916	41.2
Paper Products, Total	258,934	572,316	27,805	58,869	38,142	78,286	364,015	43.3
Paperboard Products, Total	24,592	51,004	2,197	4,270	2,897	6,333	28,901	18.6
Wet machine Board	3,270	2,585	211	151	353	339	3,309	0.4
Construction Paper & Board	413,196	109,140	29,728	8,985	31,014	8,874	345,467	-19.2
Notes								
Other: No Weight Avail. ($000)		228,219		18,470		22,173	215,269	-4.2
Total Imports Incl. Other($000)		7,484,036		685,173		822,228	7,974,168	6.0

E X P O R T S

							(1)	
Pulpwood, Roundwood (cords)	51,765	3,037	1,387	79	9,035	292	44,017	-16.8
Pulpwood Chips	2,116,137	168,814	237,060	15,046	222,221	15,172	2,313,085	9.6
Total All Exports	11,261,281	4,042,068	1,046,011	390,430	1,053,359	401,086	13,098,094	16.1
Wood Pulp,Total	3,791,102	1,352,708	344,447	135,409	312,106	130,377	4,417,166	15.8
Cotton Pulp and Other Pulp	107,224	71,802	13,703	5,210	9,208	4,978	156,451	48.9
Waste and Old Paper	3,285,926	349,258	313,213	38,233	327,960	39,062	3,749,072	14.2
Paper, Board & Products,Total	4,077,029	2,268,300	374,648	211,578	404,085	226,669	4,775,406	17.1
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	3,586,119	1,588,157	329,454	151,204	356,943	167,090	4,255,753	18.8
Paper, Ppbd & Prod ex Cnst&WMB	4,008,221	2,228,594	366,196	207,166	395,827	221,915	4,681,414	16.7
Paper & Paperboard, Only	3,517,311	1,548,451	321,003	146,792	348,685	162,336	4,161,761	18.4
Paper, Total	779,000	594,338	70,068	53,836	82,814	57,151	872,229	11.8
Newsprint	314,385	131,379	30,809	15,476	47,541	21,335	382,508	22.8
Printing & Writing	202,826	201,845	14,843	15,302	16,622	16,529	190,321	-7.4
Uncoated Groundwood	36,779	31,727	2,590	1,943	3,472	2,633	41,059	9.4
Clay Coated Paper	82,461	65,710	6,447	4,636	6,804	5,039	78,385	-5.7
Uncoated Free Sheet	64,573	77,929	4,080	6,204	4,007	6,371	49,335	-24.6
Other Printing & Writing	19,013	26,479	1,726	2,519	3,339	3,486	21,542	11.9
Total Pkg. & Other Paper	243,671	242,909	22,786	21,103	16,751	16,998	282,227	15.7
Unbleached Kraft	67,695	29,931	7,083	2,856	4,900	2,185	79,330	14.5
Other Pkg. & Indust. Paper	175,976	212,978	15,703	18,247	11,851	14,813	202,897	16.1
Tissue	18,118	18,205	1,831	1,954	1,900	2,289	17,173	-10.0
Paperboard, Total	2,738,310	954,113	250,935	92,956	265,872	105,184	3,289,531	20.3
Solid Wood Pulp	2,492,746	872,281	225,419	84,079	247,350	97,711	2,964,100	18.6
Total Linerboard	1,807,151	480,909	161,700	50,127	174,650	57,749	2,159,350	19.5
Bleached Kraft Linerboard	130,359	45,687	9,902	4,729	10,615	4,379	140,333	6.7
Unbleached Kraft Linerbd	1,676,791	435,222	151,799	45,398	164,035	53,371	2,019,017	20.6
Other Unbleached Kraft	100,651	41,053	8,610	2,915	14,017	5,367	151,727	52.8
Other Bleached Kraft	523,091	335,026	48,417	28,921	52,284	32,589	576,275	7.6
Semi-Chemical Corrugating	61,853	15,293	6,692	2,116	6,400	2,005	76,749	32.0
Recycled Paperboard	245,564	81,833	25,516	8,477	18,521	7,474	325,431	38.7
Convtd Paper&Paperbd Products	490,910	680,143	45,193	60,374	47,142	59,579	519,653	4.6
Paper Products, Total	237,191	464,174	23,786	41,349	22,402	40,043	238,948	-0.9
Paperboard Products, Total	253,719	215,970	21,408	19,025	24,741	19,536	280,706	9.8
Wet Machine Board	13,380	6,930	1,882	869	1,681	768	19,106	51.0
Construction Paper & Board E	55,429	32,776	6,569	3,543	6,577	3,987	74,886	36.6
Notes								
Other: No Weight Avail. ($000)		6,618		579		528	7,343	14.3
Total Exports Incl. Other($000)		4,048,687		391,009		401,614	4,646,341	13.6

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.
(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES
1967 = 100

	1984	1985	SEPTEMBER 1986	OCTOBER 1986	NOVEMBER 1986	DECEMBER 1986	Annual Rate Y T D 1986	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	293.3	292.0	297.7	299.3	300.6	300.6	294.0	0.7
Pulp Paper & Products, ex. Building Grades & ex Waste Paper *	294.2	294.8	299.3	300.9	302.2	302.4	296.0	0.5
Total Wood Pulp	397.2	346.6	371.5	374.7	379.2	387.4	358.4	3.4
Total Paper	302.9	303.4	308.9	310.5	312.8	313.4	306.3	1.0
Total Paper, exc. Newsprint	301.2	298.8	303.8	304.3	305.2	307.0	300.4	0.5
Newsprint	324.1	332.9	322.3	333.6	333.5	333.6	326.1	-2.1
Total Paperboard	281.5	274.6	276.8	280.9	281.7	278.7	272.3	-0.8
Total Paper and Paperboard *	296.2	294.4	298.8	301.2	303.0	302.5	295.5	0.4
Converted Products	280.7	288.1	291.8	292.8	293.7	294.1	289.3	0.4
Waste Paper	240.1	148.8	204.4	207.0	204.0	192.4	172.8	16.1
All Commodities	310.4	308.9	297.7	298.3	298.7	298.1	299.8	-2.9
Industrial Commodities	322.6	324.0	308.8	309.3	309.8	309.3	312.2	-3.0

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

Continued from Page 2

These small shifts were probably more the result of capacity/demand relationships than changes in the value of the U.S. dollar in these various countries.

At present, newsprint markets appear to be quite strong. Last year newspaper publishers used an estimated 13 million tons of newsprint, 3% above the earlier high established in 1985. The API reported that domestic producers planned to increase newsprint capacity by about 100,000 tons during the 1987-1989 period, while the CPPA showed that Canadian capacity would rise by about 175,000 tons in the 1987-1988 period. There have, however, been some press announcements of new newsprint machines under consideration since publication of these Capacity Surveys.

Production of tissue paper in 1986 rose 3.3% over its year-ago total, to a new high of 5,103,000 tons. The 1986 total was equivalent to 92.6% of its reported capacity. The API survey showed that tissue capacity will rise by 7.3%, to 5,910,000 tons, from 1986 to 1989.

The packaging and industrial converting grades continued to lag the trend of the total economy during 1986. The 5,137,000 tons production total was 1.3% below its year-earlier level, which, in turn, represented a 6.4% decline from the 1984 level. The 1986 decline was centered on the packaging grades: kraft paper shipments fell by 1.7%. However, API's Kraft Paper Division is sponsoring a marketing program for grocer's sacks; shipments of total kraft paper to this market in 1986 gained 1.8%, while shipments to other end-use market groups declined.

Paperboard: The strength in paperboard production in 1986 brought the 1986 total to 35,503,000 tons, 7.5% above the 1985 total of 33,034,000 tons and 4.3% above the 1984 high. The 1986 totals confirmed the trends evident throughout 1986, showing the major gains in the containerboard grades (linerboard and corrugating medium). Total kraft linerboard production rose 8.0%, spurred by the rising demand for corrugated boxes and a 13.6% increase

Continued on Page 11

in production for export. (See lower part of table on page 3.) Production of recycled linerboard, while still a small percentage of the total, made a particularly large gain, reflecting the opening of a new recycled linerboard mill, the first in recent memory.

Total production of containerboard for domestic use rose by 7.6% from its 1985 inventory-depressed total, to a new high of 21,558,000 tons. Shipments of fibre boxes in 1986, at 284 billion sq. ft., also a record, rose 6.0% from its 1985 level. The difference in the two percentages largely reflected changes in inventory trends: inventories of containerboard at mills and plants showed a much larger decline in 1985 than in 1986. But even with the unseasonably high rate of containerboard production in December, inventories at the mills declined while the corresponding increase in inventories at boxplants still left them with a historically low 5.5 weeks of supply.

The 1986 gains in containerboard production and in box shipments were somewhat stronger than those registered in such market indicators as real GNP and non-durable goods production. Some of this additional strength may have accrued from shifts in production of packaged goods from overseas to domestic sources, reflecting the reduction in imports stemming from the declining value of the U.S. dollar.

Production of boxboard for domestic use also showed a strong gain relative to earlier trends. The total rose 4.7%, spurred by an 11.5% gain in production of solid bleached folding boxboard and a 5.6% gain in milk carton and food service board (also bleached board grades). There was a turnaround in bleached paperboard exports, which rose by 10%, to 513,000 tons, from 1985 to 1986. Production of the other paperboard grades gained 7.7%, reflecting a 10% increase in gypsum wallboard facings. Production of recycled tube, can and drum stock rose 3.5%, but this was sufficient to bring this total to a new high.

FIBROUS MATERIALS

Total wood pulp production in 1986 lagged paper and paperboard production trend, rising somewhat less than the 6%. However, production of market pulp soared upward by 11%, to about 7,570,000 short tons, equivalent to 97% of the reported capacity.

The larger part of this gain was in exports, with total market pulp exports rising 18% and the chemical paper grade market wood pulp exports rising by 20%, bringing the paper grades total to about 3,750,000 short tons. Imports of these grades rose by about 12%, so that the total new supply showed an estimated 7.5% gain.

The gains in exports of chemical paper grade market wood pulp were well distributed among all the major markets. Exports to Japan, for example, which accounted for about 20% of the total, rose by 32%. The U.K. and Western Europe received 44% of that total, with the tonnage 21% above that of 1985. Shipments of these grades of wood pulp to the domestic market, by way of contrast, showed a 6.2% gain.

Continued on Page 12

INDUSTRY TRENDS IN LATIN AMERICA

Latin America consumes about 10 million tons of paper and paperboard annually, with Brazil and Mexico accounting for more than 60% of the total. Brazil exported 543,000 metric tons of paper and board in 1985, or about 13.5% of its production. That volume was down from 1984's record 659,000 tons, or about 18% of production. If Brazil's domestic growth continues to improve as expected, future exports of paper and board will depend upon whether substantial new paper capacity is added.

Brazil's exports of chemical market pulp are significant. They amounted to 74% of production in 1984, but fell to a 58% share in 1985 as higher domestic demand for paper absorbed some of the previous fiber surplus. Waste paper usage in Brazil is very small.

Mexico has sharply curtailed paper and board imports since its 1982 economic crisis, but remains a net importer of small magnitude. However, its consumption of waste paper is large, and provides a significant market for U.S. exports. Although the volume of U.S. waste paper exports to Latin America has increased over the years, the Latin American share of our total waste paper exports has contracted.

Latin America, particularly the fruit exporting countries, is a good customer for U.S. kraft liner, although recent debt problems and slow growth have reduced the volume. Exports of U.S. kraft liner to Latin America totaled 401,000 metric tons in 1985 and accounted for 24.5% of our total kraft liner exports. Tonnages shipped to the individual Latin American countries are relatively small but they do span the entire region.

Printing and Writing grades may offer export opportunities in the future, because Mexico's capacity growth is much slower than its estimated consumption, according to FAO projections. Brazil, which was a net exporter of printing - writing grades in 1984, is expected to show a balance between production and consumption of these grades in 1995, according to the FAO Study.

Significant tonnages of U.S. market pulp are exported to Latin America, with Mexico receiving close to 70% of its needs from the U.S.

INDUSTRY FACT SHEET

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

January 30, 1987

PRODUCTION (000 TONS)

	Dec. 86	Nov. 86	Dec. 85	Jan. - Dec. 86	Jan. - Dec. 85	% Change 86/85
PAPER GRADES						
Newsprint	469	473	438	5,630	5,428	3.7
Printing & Writing	1,764	1,614	1,490	19,671	18,471	6.5
Uncoated Groundwood (s)	137	134	113	1,523	1,516	0.5
Coated Paper (s)	570	535	449	6,260	5,875	6.6
Uncoated Free Sheet Paper (s)	939	838	815	10,504	9,750	7.7
Thin Paper (s)	19	16	22	240	262	-8.5
Cotton Fiber Paper (s)	14	12	11	151	144	4.7
Bleached Bristols (s)	86	80	79	993	924	7.4
Tissue Paper	454	423	410	5,096	4,941	3.1
Total Pkg & Other Paper	435	417	402	5,137	5,202	-1.3
Unbleached Kraft Packaging & Indl. Converting (s)	272	263	264	3,340	3,403	-1.8
Other Paper *	164	154	138	1,796	1,799	-0.1
TOTAL PAPER	3,123	2,926	2,740	35,534	34,042	4.4
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,511	1,457	1,292	17,694	16,368	8.1
Unbleached Kraft Linerboard	1,394	1,381	1,207	16,390	15,183	8.0
Other Unbl. Kraft Paperboard	117	76	85	1,304	1,184	10.1
Semichemical Paperboard	458	454	404	5,373	5,088	5.6
Bleached Paperboard	368	348	324	4,293	3,948	8.7
Recycled Paperboard	719	691	606	8,143	7,630	6.7
TOTAL PAPERBOARD	3,057	2,950	2,626	35,503	33,034	7.5
TOTAL PAPER AND PAPERBOARD	6,180	5,877	5,367	71,036	67,076	5.9

WOOD PULP (ALL GRADES)	Nov. 1986	Oct. 1986	Nov. 1985	Jan. - Nov. 1986	Jan. - Nov. 1985	% Change 86/85
Dissolving & Special Alpha	95	98	97	1,136	1,081	5.1
Bleached Sulfite	112	115	112	1,287	1,254	2.6
Unbleached Sulfite	13	14	16	151	181	-16.6
Bleached & Semi-Bl. Sulfate	2,053	2,050	1,922	22,069	20,656	6.8
Unbleached Sulfate	1,696	1,773	1,599	18,970	17,932	5.8
Semichemical	345	350	333	3,795	3,699	2.6
Groundwood & Thermomechanical	467	482	421	5,085	4,843	5.0
TOTAL PULP DIVISION DATA	4,781	4,881	4,499	52,493	49,645	5.7

(s) - Shipments R - Revised
P - Preliminary

January 30, 1987

	Full Year		INDUSTRY DATA 1985 - 1986			Ann. Rate Year - To - Date	% From Same Pd. Last Year
			R	R	P		
PAPER AND PAPERBOARD -- Tons (000)	1984	1985	October	November	December	1986	
Total Production (API)..... excluding :...	68,487	67,076	6,173	5,947	5,947	71,037	5.9
Total Seasonally Adjusted....:construction:...			5,944	6,025	6,025	71,160	5.9
Imports (including Products).: and wet :..E	10,576	11,106	998	1,134	1,065	11,829	6.5
Exports (including Products).: machine :..E	4,309	4,009	366	393	380	4,668	16.5
Apparent Consumption.....: grades :...	74,754 a	74,173 b	6,582	6,754	7,124	78,380 c	5.5
Paper Production % Tonnage Capacity.....	93 g	89 g	95	92	90	93.3 gn	
Paperboard Production % Tonnage Capacity.....	95 g	89 g	94	94	91	94.6 g	-
			September	October	November		
IMPORTS.....:Including Construction and :...	11,075	11,521	961	1,028	1,165	12,091	4.5
EXPORTS..... WMB Grades (excl. HPB) ...	4,387	4,077	397	375	404	4,776	17.1
			September	October	November		
MARKET WOOD PULP PRODUCTION - Tons (000).....	6,897	6,800	627	593	651	7,508	10.2
TOTAL WOOD PULP PRODUCTION - Tons (000).....	55,470	54,141	4,671	4,880	4,781	57,255	5.5
WOOD PULP IMPORTS - TONS (000).....	4,490	4,466	379	372	467	4,677	3.9
WOOD PULP EXPORTS - TONS (000).....	3,594	3,791	457	344	312	4,417	15.8
RAW MATERIALS CONSUMPTION - Tons (000)							
..PAPER AND BOARD MILLS : excluding :			September	October	November		
Wood Pulp.....:consumption for:.....	54,562	53,297	4,561	4,786	4,735	55,862	4.6
Waste Paper.....:construction & :.....	15,926	15,290	1,380	1,419	1,398	16,625	8.2
TOTAL.....: WMB grades :.....	70,488	68,584	5,941	6,207	6,133	72,487	5.4
PULPWOOD CONSUMPTION Cords(000)Amer.Pulpwd. Assn	87,646	85,744	7,362	7,779	7,681	91,243	6.4
EMPLOYMENT (000)			October	November	December		
Paper and Allied Products.....Total.....	682	683	694	696	698	690	1.0
Pulp, Paper and Board Mills.....Total.....E	257.2	253.5	251.6	252.3	253.2	252.2	-0.5
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)							
Paper and Allied Products.....	10.44	10.82	11.20	11.18	11.24	11.14	2.9
Pulp, Paper Mills.....E	12.45	13.11	13.78	13.82	13.82	13.59	3.6
Paperboard Mills.....E	12.99	13.60	14.23	14.05	14.10	14.01	3.0
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1986 Q2	1986 Q3	1986 Q4		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	7.21	8.59	9.02	8.68	9.19	8.89y	3.5
INDEX OF OUTPUT PER MAN-HOUR (1977=100).....			October	November	December		
:IN PULP, PAPER :...Production Workers.....	125.5	125.2	134.8	137.4	146.2	134.8	7.6
:AND BOARD MILLS:...All Employees.....	123.9	125.7	133.9	136.7	145.2	134.3	6.8
PAPER AND ALLIED PRODUCTS (Million $)			September	October	November		
Industry Shipments (Dept. of Commerce)*.....	95,990	97,664	9,515	9,397	9,583	108,864	11.8
Pulp, Paper and Paperboard*.....	41,539	41,830	4,077	4,086	4,047	46,171	10.6
Inventories (End of Period) - Total Industry*..	9,701	9,728	10,065	9,962	10,016	10,016	3.7
Pulp, Paper and Paperboard*.....	3,662	3,800	3,906	3,917	3,962	3,962	7.0
			1986 Q1	1986 Q2	1986 Q3		
Sales (Corporations Only).....	71,891	71,465	17,575	0	18,904	73,265	2.2
Earnings (Corporations Only).....	3,015	2,880	589	0	814	3,113	6.9
Depreciation (Corporations Only).....	2,798	3,099	820	0	843	3,343	7.9
Net Worth (Corporations Only).....	28,160	29,694	30,033	0	31,075	31,075	5.1
PRICE INDEXES (Bureau of Labor Stats)1967=100			October	November	December		
Pulp, Paper & Products, ex. Building Grades....	293.3	292.0	299.3	300.6	300.6	294.0	0.7
Wood Pulp.....	397.2	346.6	374.7	379.2	387.4	358.3	3.4
Waste Paper.....	240.1	148.8	207.0	204.6	192.4	172.8	16.1
Paper.....	302.9	303.4	310.5	312.8	313.4	306.3	1.0
Paperboard.....	281.5	274.6	280.9	281.7	278.7	272.2	-0.9
PAPER DEMAND (INDEXED: 1977=100)			October	November	December		
Total Paper Production *.....	124.1	123.0	129.7	129.0	134.2	128.4	4.4
Paper New Supply *.....	127.7	128.8	136.1	139.7	142.0	134.7	4.5
Demand Indicators - (Weighted Average) *.....	136.7	141.6	151.7	151.7	152.5	148.8	5.1
Production of Nondurable Goods *...(21.2%).	122.5	125.3	132.3	133.1	133.8	130.9	4.5
Disposable Income .....*.(23.9%).	124.0	126.8	131.4	131.2	132.0	131.4	3.6
Total Printing and Publishing *...(54.9%).	147.8	154.3	168.0	167.8	168.6	163.4	5.8
Trend Factor			Not Available				
PAPERBOARD DEMAND (INDEXED: 1977=100)							
Total Paperboard Production *.....	117.3	114.3	122.5	123.4	138.4	122.9	7.5
Production for Domestic Use	115.2	112.8	121.2	120.5	136.8	120.8	7.1
Demand Indicators - (Weighted Average) *.....	118.3	120.1	122.2	123.2	124.0	122.1	1.7
Production of Consumer Goods *...(62.06%)	118.2	120.5	124.9	125.8	126.9	124.5	3.3
Production of Equipment *...(5.75%)	140.5	146.4	143.1	143.5	143.9	143.0	-2.3
Production of Materials *...(32.19%)	114.6	114.5	113.4	114.5	114.7	113.9	-0.6
Trend Factor			Not Available				
NEWSPRINT MARKETS			September	October	November		
Consumption by Publishers - Tons (000).....	12,602	12,773	1,101	1,197	1,192	13,141	3.4
Newspaper Pub. and Printing Empl. Total(000)...	443	454	462	464	466	461	1.9
PRINTING AND FINE PAPER MARKETS							
MAGAZINE ADVERTISING PAGES (PIB, Inc.).....	157,798	155,545	14,635	14,901	15,781	151,916	-1.8
WHOLESALERS SALES AND INVENTORIES (Million $)(j)							
Total Paper & Pap. Prdcts.,ex Wallpaper. Sales	31,876	34,635	3,231	3,504	3,035	38,235	10.6
Inventories (End of Period).	2,724	3,155	3,100	3,179	3,185	3,185	3.7
FIBRE BOX DATA (Fibre Box Association)			October	November	December		
Fibre Box Shipments (Million square feet).....	267,549	267,451	27,225	21,488	22,030	283,620	6.0
Container'bd Inventory at Mill & Plant(000Tons).	2,882	2,549	2,181	2,138	2,186	2,186	-14.2
RETAIL TRADE (Million $)			September	October	November		
Total Retail Sales *.....	1,289,987	1,372,853	128,003	121,655	120,937	1,438,369	5.0
Nondurable Goods Stores Sales *.....	825,290	859,316	73,487	73,976	74,231	881,390	2.7
GENERAL ECONOMIC DATA			October	November	December		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1977 = 100)*..	121.8	124.2	125.3	126.0	126.6	125.1	0.7
PRODUCER PRICES(ALL COMMODITIES)(INDEX 1967=100).	310.3	308.7	298.3	298.7	298.1	299.8	-2.9
CONSUMER PRICES (ALL ITEMS) (INDEX 1967 = 100)...	311.1	322.2	330.5	330.8	331.1	328.4	1.9
			September	October	December		
TOTAL CONSUMER CREDIT OUTSTANDING - ($Billion $)..	461.0	549.9	588.9	593.7	597.5	597.5	11.3
GROSS NATIONAL PRODUCT - ANNUAL RATE ($Billion$)..			1986 Q2	1986 Q3	1986 Q4		
G.N.P. or Expenditure - Current $.....	3765.0	3998.1	4175.6	4240.7	4268.4	4208.5	5.3
G.N.P. or Expenditure - 1982 $.....	3489.9	3585.2	3661.4	3686.4	3702.4	3676.5	2.5

lb/capita
Pap&Papbd Othr Totl Popul(mil)
.a - 631 + 19 = 650 237.0
.b - 620 + 18 = 638 239.3
.c - 642 + 17 = 659 241.5
.e - estimated by API

f - Wood Pulp Production excludes def., explo. & scrngs.
g - Adjusted for holiday shutdowns
h - Adjusted to conform with API Division data
j - Census unpublished data: standard dev. = 6-8%
N.A. - Not Available
Q - Quarter
R - Revised
RS - Revised Series
y - Full year estim. by U.S. Dept. of Com.
* - Seasonally Adjusted.